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DATE: October 27, 2008
TO: Low Income Housing Tax Credit Applicants
FROM: William J. Pavão, Executive Director
SUBJECT: 4% Tax Credit Application Guidance

The purpose of this memo is to provide additional guidance for submitting 4% Tax Exempt Bond Applications. By regulation, applications for 4% Low Income Housing Tax Credits must have been awarded a Tax Exempt Bond Allocation by the California Debt Limit Allocation Committee (CDLAC) or have an application pending with CDLAC. If an application is withdrawn from CDLAC, the applicant must simultaneously notify TCAC. Upon withdrawal from CDLAC, the California Tax Credit Allocation Committee (TCAC) will discontinue any application review and will return the original application, application fee, and attachments via US mail. If an applicant reapplies to CDLAC, the applicant must also reapply to TCAC with one original application plus attachments, one copy application and attachments, and the application fee.

If an applicant does not withdraw from CDLAC but requests that the CDLAC allocation be delayed by one meeting date **only** (i.e., from January to February), TCAC must be notified. TCAC will retain the application and will continue the application review. This exception is effective only if no changes are made to the application subsequent to its original receipt.

For questions regarding this matter, please contact your regional analyst.